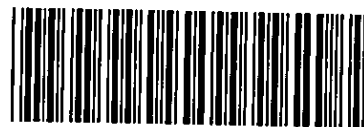


Financial statements Icebox Holdings Limited

For the 52 week period ended 27 March 2009

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COMPANIES HOUSE

Company No 5275660

Company information

| | |
|--------------------------|--|
| Company number | 5275660 |
| Registered office | Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW |
| Directors | T S Dhaliwal A S Pritchard M C Walker |
| Secretary | J G Berry |
| Bankers | HSBC Bank Plc PO Box 125 8 Canada Square London E14 5HQ Landsbanki Islands hf Beaufort House 15 St Botolph St London EC3A 7QR |
| Solicitors | DWF LLP Centurion House 129 Deansgate Manchester M3 3AA |
| Auditor | Grant Thornton UK LLP Registered Auditor Chartered Accountants 4th Floor Royal Liver Building Liverpool L3 1PS |

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Report of the Directors

The directors present their audited financial statements for the 52 week period ended 27 March 2009.

Principal activity

The principal activity of the company is that of a intermediate holding company.

Results and dividends

The results for the period are set out on page 9.

A dividend of £Nil (2008: £4.62) per share was declared during the period.

Directors

The directors who held office during the period were as follows:

T S Dhaliwal
A S Pritchard
M C Walker

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors

Directors' responsibilities for the financial statements (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of The Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



T S Dhaliwal
Director

5 June 2009



Report of the Independent Auditor to the members of Icebox Holdings Limited

We have audited the financial statements of Icebox Holdings Limited for the 52 week period ended 27 March 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the Independent Auditor to the members of Icebox Holdings Limited

Basis of audit opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 March 2009 and of its profit for the 52 week period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LIVERPOOL

5 June 2009

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards, (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared on a going concern basis.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company are set out below. The policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Related party transactions

Advantage has been taken of the exemption in paragraph (3c) of FRS8 in respect of the disclosure of transactions and balances with other group undertakings.

Cash flow statement

The directors have taken advantage of the exemption in FRS1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and a consolidated cash flow statement is included in the group accounts where the company is consolidated.

Investments

Shares in subsidiary undertakings are stated at cost less amounts written off where, in the opinion of the directors, there has been a diminution in the value of the investments.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed at the balance sheet date, except as otherwise required by FRS19. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Principal accounting policies

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Profit and loss account

| | Note | 52 weeks ended 27 March 2009 £'000 | 52 weeks ended 28 March 2008 £'000 |
|--|------|--|--|
| Operating loss | 1 | - | - |
| Income from investment | | - | 4,704 |
| Interest receivable | 3 | 93 | 821 |
| Interest payable | 4 | - | (1,526) |
| Profit on ordinary activities before taxation | | 93 | 3,999 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the financial period | 10 | 93 | 3,999 |

All amounts above relate to continuing activities.

The company had no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet

| | Note | 27 March 2009 £'000 | 28 March 2008 £'000 |
|--|------|---------------------------|---------------------------|
| Fixed assets | | | |
| Investments | 6 | 13,890 | 13,890 |
| Current assets | | | |
| Debtors due after more than one year | 7 | 15,969 | 13,952 |
| Cash at bank and in hand | | - | 1,924 |
| Net current assets | | <u>15,969</u> | <u>15,876</u> |
| Total assets | | 29,859 | 29,766 |
| Creditors: amounts falling due after more than one year | 8 | (24,851) | (24,851) |
| Net assets | | <u>5,008</u> | <u>4,915</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1,125 | 1,125 |
| Share premium | 10 | 4,362 | 4,362 |
| Profit and loss account | 10 | <u>(479)</u> | <u>(572)</u> |
| Shareholders' funds | 11 | <u>5,008</u> | <u>4,915</u> |

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act.

These financial statements were approved by the Board of Directors on 5 June 2009 and signed on its behalf by:



T S Dhaliwal
Director

Notes to the financial statements

1 Operating loss

Auditor remuneration in the period was borne by another group undertaking.

2 Directors and employees

The company had no employees throughout the current or preceding period.

No director of the company received any remuneration for services to the company during both this and the preceding period.

3 Interest receivable

| | 52 weeks ended 27 March 2009 £'000 | 52 weeks ended 28 March 2008 £'000 |
|---|--|--|
| Bank interest income | 93 | 69 |
| Income from loans to group undertakings | - | 752 |
| | <u>93</u> | <u>821</u> |

4 Interest payable

| | 52 weeks ended 27 March 2009 £'000 | 52 weeks ended 28 March 2008 £'000 |
|---|--|--|
| Interest payable on loans from group undertakings | - | 1,394 |
| Bank interest payable | - | 132 |
| | <u>-</u> | <u>1,526</u> |

Notes to the financial statements

5 Taxation

(a) Analysis of credit in period

| | 52 weeks ended 27 March 2009 £'000 | 52 weeks ended 28 March 2008 £'000 |
|--------------------------------------|---|---|
| UK corporation tax | | |
| Current tax on income for the period | <u>-</u> | <u>-</u> |

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2008: lower) than the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below.

| | 52 weeks ended 27 March 2009 £'000 | 52 weeks ended 28 March 2008 £'000 |
|--|---|---|
| Current tax reconciliation | | |
| Profit on ordinary activities before tax | <u>93</u> | <u>3,999</u> |
| Current tax at 28% (2008: 30%) | 26 | 1,200 |
| Effects of | | |
| Group income | - | (1,411) |
| Chargeable gains | - | 114 |
| Utilisation of tax losses | - | (114) |
| Group relief surrendered | - | 211 |
| Group relief received for no payment | <u>(26)</u> | <u>-</u> |
| Total current tax charge | <u>-</u> | <u>-</u> |

(c) Factors that may affect future charges

There is no provided or unprovided deferred tax asset in the current or preceding period.

Notes to the financial statements

6 Fixed asset investments

| | Shares in group undertakings £'000 |
|--|---|
| Cost and net book value at beginning and end of period | <u>13,890</u> |

The company's subsidiary undertakings are set out below.

| Name of company undertakings | Country of incorporation | Principal activity | Class and percentage of shares held |
|---------------------------------|-----------------------------|--------------------|--|
| Iceland Overseas Limited | England and Wales | Holding company | 100% ordinary |
| Icebox Midco Limited | England and Wales | Holding company | 100% ordinary |
| Cooltrader Acquisitions Limited | England and Wales | Holding company | 100% ordinary |
| Iceland Foodstores Limited | England and Wales | Non - trading | 100% ordinary |

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

7 Debtors

| | 27 March 2009 £'000 | 28 March 2008 £'000 |
|------------------------------------|---------------------------|---------------------------|
| Amounts owed by group undertakings | <u>15,969</u> | <u>13,952</u> |

Amounts owed by group undertakings of £15,969,000 (2008: £13,952,000) fall due after more than one year.

8 Creditors: amounts falling due after more than one year

| | 27 March 2009 £'000 | 28 March 2008 £'000 |
|------------------------------------|---------------------------|---------------------------|
| Amounts owed to group undertakings | <u>24,851</u> | <u>24,851</u> |

Notes to the financial statements

9 Called up share capital

| | 27 March 2009 £'000 | 28 March 2008 £'000 |
|---|---------------------------|---------------------------|
| Authorised, allotted, called up and fully paid: 1,125,000 ordinary shares of £1 each | <u>1,125</u> | <u>1,125</u> |

10 Reserves

| | Share premium £'000 | Profit and loss account £'000 |
|------------------------|---------------------------|--|
| At beginning of period | 4,362 | (572) |
| Profit for the period | - | 93 |
| At end of period | <u>4,362</u> | <u>(479)</u> |

11 Reconciliation of movements in shareholders' funds

| | 27 March 2009 £'000 | 28 March 2008 £'000 |
|---------------------------------------|---------------------------|---------------------------|
| Profit for the financial period | 93 | 3,999 |
| Dividends on shares classed as equity | - | (5,200) |
| Net movement on shareholders' funds | <u>93</u> | <u>(1,201)</u> |
| Opening shareholders' funds | <u>4,915</u> | <u>6,116</u> |
| Closing shareholders' funds | <u>5,008</u> | <u>4,915</u> |

12 Dividends on shares classed as equity

| | 27 March 2009 £'000 | 28 March 2008 £'000 |
|---|---------------------------|---------------------------|
| Dividends payable on shares classed as equity £Nil (2008: £4.62 per ordinary share) | <u>-</u> | <u>(5,200)</u> |

Notes to the financial statements

13 Contingent liabilities

The company is party to a cross-guarantee between certain fellow group undertakings in respect of bank loans. The amount outstanding at the end of the period was £327 million (2008: £343 million).

14 Capital commitments

The company had no capital commitments at 27 March 2009 or 28 March 2008.

15 Ultimate parent undertaking and parent undertaking

The immediate and ultimate parent of the company is Iceland Foods Group Limited, a company incorporated in England and Wales. Iceland Foods Group Limited is also the company's ultimate controlling related party.

The largest group in which the results of the company are consolidated is that headed by Iceland Foods Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of this company.